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PREFACE

The papers included in this volume were presented originally at the annual meeting of the Academy of Political Science, held at the Hotel Astor in New York City, December 9 and 10, 1920. The arrangement follows almost exactly that of the order in which they were presented and they may be studied and naturally grouped under the four divisions which constituted the four separate sessions of the annual meeting of the Academy:—

1. *Tariff Readjustments and Trade Expansion.* At this session the presiding officer was Mr. W. S. Kies, the chairman of the First Federal Foreign Banking Association, organized under the so-called Edge Law to lend financial aid to our foreign commerce and to the establishment of European credits and more nearly normal rates of exchange. Mr. Kies's introductory address dealt with the fundamental factors in the present economic situation in Europe in relation to the present tariff policies of the United States. This comprehensive and first-hand survey of the European situation should also be read in connection with the papers at the second session on the present economic situation in relation to foreign trade. Similarly Congressman Nicholas Longworth's paper on American Tariff Policies in Relation to Foreign Trade should be read and considered in connection with the session on tariff readjustments and trade expansion. The three leading papers which followed Chairman Kies's introductory address are by eminent authorities representing the special material or point of view indicated by their titles. Mr. Edwin F. Gay, President of the Evening Post Company, New York, and formerly Dean of the Graduate Business School at Harvard University, is an economist who can speak with authority for the traditional free-trade or low-tariff point of view; while Mr. Edward N. Dingley, now engaged in editorial work and authorship in Washington and officially associated with the National Republican Committee, is the son of the distinguished congressman who gave his name to the Dingley Tariff Law. He speaks with equal authority and conviction as a representative of the protectionist or high-tariff point of view. Mr. W. S. Culbertson, a member of the United States Tariff Commission, is an economist and teacher who has had large practical experience in research work dealing with the facts underlying all tariff discussion. Mr. Albert Greene Duncan, former President of the National Association of Cotton Manufacturers, now Treasurer of the Harmony Mills located at Cohoes, New York, and with offices at Boston, Massachusetts, has been good enough to elaborate his impromptu remarks in the discussion, which we have published under

the general title of the session — Tariff Readjustments and Trade Expansion.

2. *The Present Economic Situation in Relation to Foreign Trade.* Mr. Irving T. Bush, the President of the Bush Terminals in New York and active in the constructive handling of problems pertaining to the port of New York and to our shipping at all times but especially during the war, has in a brief introductory paper set forth clearly the chief aspects of the European economic situation in its relation to our foreign and domestic commerce. Mr. Thomas W. Lamont, a member of the firm of J. P. Morgan and Co., active throughout the war in public service on important international commissions and as adviser to the United States delegation at the Peace Conference, has but recently returned from an important mission to China as the representative of the American Bankers group in arranging the consortium for lending aid to the Chinese. He has set forth clearly, ably and authoritatively the economic situation in the Orient, with important interpretations of our relations with both China and Japan. The French Ambassador, Dr. J. J. Jusserand, widely known and everywhere respected for the distinguished service of many years, including the entire period of the Great War, representing the Republic of France in Washington, gives a stirring picture of the present situation in France and an unusually happy and accurate analysis of the French character and the way the French nation is meeting the problems of reconstruction. Congressman Nicholas Longworth of Ohio, for seventeen years, with an interval of but two, when—as he humorously puts it—he was needed by his constituents at home, a member of Congress, and during most of that period a member of the Committee on Ways and Means, has dealt with the tariff problem as part of the present economic situation in relation to foreign trade. The paper of Mr. W. S. Kies, on Fundamental Factors in the Present Economic Situation in Europe, referred to above, may well be studied and considered with this group of papers.

The international interest in this session was attested by the presence of the first Minister from the Czechoslovak Republic, Dr. Bedrich Stepanek, and of Mr. R. Leslie Craigie, Secretary of the British Embassy, who came from Washington as the personal representative of the British Ambassador, Sir Auckland Geddes, as well as the distinguished French Ambassador, Dr. Jusserand, who was one of the principal speakers.

3. *American Merchant Marine and the Shipbuilding Industry in Relation to Foreign Trade.* In the presidential campaign the American Merchant Marine Act of 1920 received less consideration, except by the special interests affected, than most constructive acts of Congress dealing with great economic questions and with our foreign

relations. This act is full of daring and perhaps unprecedented attempts to deal with a new economic situation. Senator Wesley L. Jones, who is usually looked upon as the author of the act, was the chairman of the Senate Committee on Commerce which is responsible for the striking features of the bill which finally received the approval of Congress. In his paper he explains in detail the legislative history and purposes of the act. Mr. Raymond B. Stevens, former Vice-President of the United States Shipping Board, criticizes sharply at least one of the fundamental policies of the act in a very able paper entitled International Aspects of American Maritime Policies. Mr. J. Parker Kirlin, the General Counsel of the American Steamship Owners Association, with headquarters in New York City, presents a comprehensive survey of the operating problems of the American Merchant Marine. In the discussion of these papers at the meeting, four unusually well-informed gentlemen presented matters for consideration, which they have been good enough to embody in brief papers which are presented in this volume. Mr. Frederic R. Coudert, a member of the New York Bar and of the firm of Coudert Brothers, international lawyers, criticizes sharply the fundamental policies of the American Merchant Marine Act. Mr. J. W. Powell, Vice-President of the Bethlehem Shipbuilding Corporation, Limited, commends the act and considers it will have on the whole a stimulating and stabilizing influence upon the great shipbuilding industry of the United States, which was seriously threatened as a result of over-stimulation during the war and the equally sudden changes of policy following the armistice. Mr. Winthrop L. Marvin, Vice-President and General Manager of the American Steamship Owners Association, presents an interesting and comprehensive analysis of some of the historical foundations of merchant marine policies; while Mr. Frederic R. Kellogg of the New York Bar, discusses an important problem in international relations in his consideration of the future of the American merchant marine as affected by its fuel supply, in which he especially considers the fuel oil resources that are open to the United States in all parts of the world, and particularly in the neighboring country of Mexico.

In an appendix to the volume as a whole there will be found an interesting memorandum which should be considered in connection with the papers presented at this session and belonging in this group. The memorandum consists of notes on our early shipping statistics, by Mr. Edwin E. Judd, who was formerly Commercial Agent of the United States Department of Commerce.

4. *Educational Training for Foreign Trade.* Dr. L. S. Rowe, formerly Assistant Secretary of the Treasury, and recently elected Director-General of the Pan American Union, is widely known as an educational authority as well as a specialist on Latin-American

social, economic, legal and political relations. In an introductory address at this session he presents some of the fundamental considerations in the training of leaders for foreign trade. Three substantial papers follow Dr. Rowe's introductory paper: the British Service for Trade Promotion and Information by Mr. P. Harvey Middleton, Assistant Manager of the Foreign Trade Bureau, Guaranty Trust Company; a second by the Assistant to the President of the Allis-Chalmers Manufacturing Company, Mr. W. W. Nichols, on the Organization of American Government Service for Trade Promotion and Information; and a third by the Dean of the College of Business Administration of Boston University, Dr. Everett W. Lord, on Professional Training for Leadership in Foreign Trade. Boston University is one of the few educational institutions in this country that have done work in practical training for foreign trade. Dr. Lord himself was largely instrumental in establishing the Havana, Cuba branch or department of the Boston University College of Business Administration, where an exchange of students between Boston and Havana is provided for on a mutually profitable basis. Following these three papers in the discussion at this session two of the speakers have embodied in briefer papers the results of their interesting and practical comments upon the general topic of the session. Dr. R. S. MacElwee, Director of the Bureau of Foreign and Domestic Commerce, of the United States Department of Commerce, and Richard S. Harvey, Esq., Professor of Law in the Georgetown University Law School, Washington, D. C., and also in the Foreign Service School of that institution, have both made interesting contributions to the subject of educational training for foreign trade.

The annual meeting of 1920 brought together a notable gathering of men and women from all parts of the country and especially representing the intelligent business man's interest in questions of public policy. It was to be expected that the Foreign Trade Council, chambers of commerce, and organizations of importers and exporters as well as bankers would take an active interest in this timely discussion of American foreign trade relations.

The thanks of the Academy are due to the members of the committee on arrangements, on which the editor of this volume had the honor to serve as chairman, ex-officio, and the members of which were: Messrs. William C. Breed, Irving T. Bush, R. J. Caldwell, Richard W. Child, O. K. Davis, Joseph P. Grace, W. Averell Harriman, Myron T. Herrick, Alba B. Johnson, Thomas W. Lamont, Adolph Lewisohn, R. C. McCrea, V. Everit Macy, Ogden L. Mills, Dwight W. Morrow, William L. Ransom, Charles H. Sabin, Henry R. Seager, Charles B. Seger, Albert Shaw, Henry L. Stimson, John M. Switzer, Frank A. Vanderlip, Paul M. Warburg.

THE EDITOR.